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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

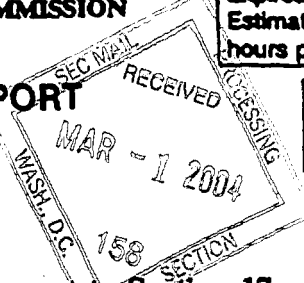
**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

OMB/ APPROVAL
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SEC FILE NUMBER
8- 34645



REPORT FOR THE PERIOD BEGINNING 01/01/03 AND ENDING 12/31/03
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Park City Capital, Inc.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

261 Old York Road - Suite 417

(No. and Street)

Jenkintown,

PA

19046

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Steven A. Segal, President

215 517 5700

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Romeo & Chiaverelli LLC, CPA's

1601 Walnut Street - Suite 815

(Name - if individual, state last, first, middle name)

Philadelphia,

PA

19102

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.

PROCESSED

MAR 29 2004

FOR OFFICIAL USE ONLY	THOMSON FINANCIAL
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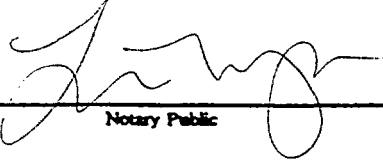
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

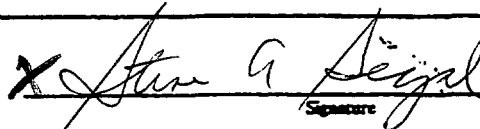
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OATH OR AFFIRMATION

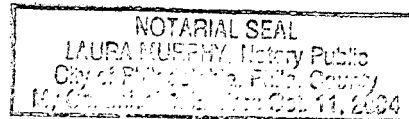
I, Steven A. Segal, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Park City Capital, Inc., as of December 31, 2003, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Sworn to and subscribed before me
this 26 day of Feb 2004.


Notary Public


President

Title



This report** contains (check all applicable boxes):

- ☒ (a) Facing page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☒ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☒ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

ROMEO & CHIAVERELLI LLC

Certified Public Accountants

Joseph A. Romeo, CPA
Medford, NJ
(609) 268-9781

1601 Walnut Street, Suite 815
Philadelphia, PA 19102
(215) 569-2113
FAX (215) 972-0787

Anthony Chiaverelli, CPA
Horsham, PA
(215) 542-7544

To The Board of Directors
Park City Capital, Inc.

In planning and performing our audit of the financial statements and supplemental schedules of Park City Capital, Inc. for the year ended December 31, 2003, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purposes of expressing our opinion on the financial statements and not to provide assurance on internal control.

Also, as required by rule 17-a-5(g)(1) of the Securities and Exchange Commission (SEC), we made a study of the practices and procedures that we considered relevant to the objectives stated in rule 17-a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons
2. Recordation of difference required by rule 17a-13
3. Complying with the requirements for prompt payment for securities under Section 8 of the Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining a system of internal accounting control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgements by management are required to assess the expected benefits and related costs of control procedures

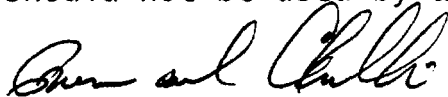
and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in any internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that may become inadequate because of changes in conditions or that the effectiveness of their design may deteriorate.

Our consideration of internal control would not necessarily disclose all matter in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purpose in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2003, to meet the SEC's objectives.

This report is intended solely for the use of the Board of Directors, management, the SEC, the National Association of Securities Dealers, and other regulatory agencies which rely on Rule 17-a-5 (9) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, is not to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script, appearing to read "Romeo and Chiaverelli".

Romeo and Chiaverelli LLC
Certified Public Accountants
February 20, 2004

Park City Capital, Inc.
Financial Statements
and Additional Information
December 31, 2003

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ROMEO & CHIAVERELLI LLC

Certified Public Accountants

Joseph A. Romeo, CPA
Medford, NJ
(609) 268-9781

1601 Walnut Street, Suite 815
Philadelphia, PA 19102
(215) 569-2113
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Independent Auditors' Report

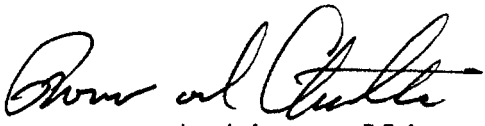
To The Board of Directors
Park City Capital, Inc.

We have audited the statement of financial condition of Park City Capital, Inc. as of December 31, 2003, and the related statements of income, changes in stockholders' equity, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above presents fairly, in all material respects, the financial position of Park City Capital, Inc. as of December 31, 2003, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America .

Our audit was made for the purpose of forming an opinion on the basic financial statements, taken as a whole. The information contained in schedules on pages 7-10 are presented for purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Romeo and Chiaverelli LLC
Certified Public Accountants
February 20, 2004

Park City Capital, Inc.
Balance Sheet
December 31, 2003

ASSETS

Assets		
Cash and Cash Equivalents	\$17,591.67	
Deferred Tax Asset	12,599.00	
	<hr/>	
Total Assets		<u>\$30,190.67</u>

LIABILITIES AND
STOCKHOLDER'S EQUITY

Liabilities		
Accounts Payable	\$1,000.00	
	<hr/>	
Total Liabilities		\$1,000.00
Stockholder's Equity		
Common Stock, \$.01 Par Value; 100,000 shares authorized 30,100 shares issued	400.00	
Additional Paid In Capital	69,567.92	
Retained Deficit	(40,777.25)	
	<hr/>	
Total Stockholder's Equity		<u>29,190.67</u>
Total Liabilities And Stockholder's Equity		<u><u>\$30,190.67</u></u>

Park City Capital, Inc.
Statement of Income and Expense
Year Ended December 31, 2003

Twelve Months

REVENUES

Commission Income	\$6,004.27
Interest Income	251.38
Total Revenues	<u>6,255.65</u>

EXPENSES

Other Expenses	4,070.02
Total Expenses	<u>4,070.02</u>

Income Taxes	<u>(517.00)</u>
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Net Income	<u><u>\$1,668.63</u></u>
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Park City Capital, Inc.
Statement of Changes In Stockholder's Equity
December 31, 2003

Schedule of Retained Deficit

Beginning Retained Deficit	(\$42,445.88)
Net Income	1,668.63
	<hr/>
Retained Deficit	(\$40,777.25)
	<hr/>

Schedule of
Additional Paid In Capital

Ending Balance (See Note 5)	
Additional Paid In Capital	\$69,567.92
	<hr/>
Additional Paid In Capital	\$69,567.92
	<hr/>

Schedule of Common Stock

Common Stock	
30,100 shares at \$.01 Par Value	\$400.00
	<hr/>
Common Stock	\$400.00
	<hr/>

Total Stockholder's Equity	<u>\$29,190.67</u>
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Park City Capital, Inc.
Statement of Cash Flows
Year Ended December 31, 2003

Cash flows from operating activities:		
Net Income		\$1,668.63
Adjustments to reconcile net Income to net cash provided by operating activities:		
Change in Deferred Tax Asset	517.00	
Change in Escrow Payable	(125,000.00)	
Change in Accounts Payable	(1,700.71)	
	<hr/>	
Total adjustments		(126,183.71)
		<hr/>
Net cash provided by operating activities		(124,515.08)
		<hr/>
Cash flows from investing activities:		
Net cash used in investing activities		0.00
		<hr/>
Cash flows from financing activities:		
Additional Paid In Capital	1,000.00	
Net cash provided by financing activities		1,000.00
		<hr/>
Net change in Cash and cash equivalents		(123,515.08)
Cash and cash equivalents at beginning of year		141,138.75
		<hr/>
Cash and cash equivalents at end of year		<u><u>\$17,623.67</u></u>

Park City Capital, Inc.
Notes To Financial Statements
December 31, 2003

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Organization

Park City Capital, Inc. was incorporated in the State of Delaware on February 8, 1985 for the purpose of acting as a broker-dealer. The Company's primary business is the sale of redeemable shares of registered investment companies.

Operations

The Company is a securities broker-dealer registered with the National Association of Securities Dealers, Inc. and provides financial advisory services for its' customers.

Estimates

The preparation of financial statements in conformity with general accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

NOTE 2 - INCOME TAXES

Deferred income taxes assets and liabilities are determined using the liability (or balance sheet) method. Under this method, the net deferred tax asset or liability is determined based on the tax effects of the difference between the book and tax basis of the various balance sheet assets and liabilities and gives current recognition to changes in tax rates and laws. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion of the deferred tax assets will not be realized.

NOTE 2 - INCOME TAXES - CONTINUED

At December 31, 2003, the Company had net operating loss carryovers for federal income tax purposes of approximately \$52,201.

The provision for federal and state income taxes for the year ended December 31, 2003 consisted of the following:

Federal	\$	323.
State		194.
		<u>517.</u>

Net deferred tax assets consist of the following components as of December 31, 2003:

Deferred tax assets:	
Loss carryforwards	\$ 12,599.
	<u>\$ 12,599.</u>

NOTE 3 - NET CAPITAL REQUIREMENTS

Pursuant to the Net Capital Provision of Rule 15c3-1 of the Securities and Exchange Act of 1934, the Company is required to maintain a minimum Net Capital, as defined under such provisions. At December 31, 2003 the Company had a Net Capital of \$16,569, which was \$11,569 in excess of the minimum Net Capital Requirement.

NOTE 4 - CAPITAL STOCK

On February 28, 1993, the Company adopted and filed an amendment to the Certificate of Incorporation authorizing 100,000 shares of capital stock with a par value of one cent (\$.01) per share. Since that date, no other changes have occurred.

NOTE 5 - ADDITIONAL PAID IN CAPITAL

Increase to additional paid in capital has been made by the corporate officer. This amount was \$1,000.

Beginning Balance

Additional Paid in Capital	\$68,567.92
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Increase in Paid in Capital	1,000.00
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Ending Additional Paid in Capital	<u>\$69,567.92</u>
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Park City Capital, Inc.
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
As of December 31, 2003

NET CAPITAL

Total Stockholders' Equity Qualified for Net Capital	\$ 29,191.
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Add: A. Liabilities subordinated to claims of general creditors allowable in computation of net capital	-0-
	<hr/>

Total capital and allowable subordinated liabilities	\$ 29,191.
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Deductions and/or charges Nonallowable assets	12,599.
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Total Deductions and/or Charges	12,599.
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Net Capital before haircuts	\$ 16,592.
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Less: Haircuts	23.
	<hr/>

NET CAPITAL	<u><u>\$ 16,569.</u></u>
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Park City Capital, Inc.
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
As of December 31, 2003

AGGREGATE INDEBTEDNESS

Items included in statement of financial condition

Total Aggregate Indebtedness	\$ 1,000.
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COMPUTATION OF BASIC NET CAPITAL REQUIREMENTS

Minimum net capital required or \$5,000 if greater	\$ 5,000.
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Excess net capital at 1500% (Note 6)	<u>11,569.</u>
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Excess net capital at 1000%	<u>16,469.</u>
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Ratio: Aggregate Indebtedness to Net Capital	<u>6.0 to 1</u>
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Park City Capital, Inc.
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
As of December 31, 2003

RECONCILIATION WITH COMPANY'S COMPUTATION
(Included in Part IIA of Form X-17A-5 as of
December 31, 2003)

Net Capital, as reported in Company's Part IIA (unaudited) FOCUS Report	\$ 16,569.
Net Audit Adjustments-Rounding	-0-
Net Capital per above (Note-3)	<u>\$ 16,569.</u>

Park City Capital, Inc.

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS

UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION

Year Ended December 31, 2003

Park City Capital, Inc. claims an exemption from Rule 15c3-3 based on Section 15c3-3(k)(1) who, as a broker who does limited business with mutual funds and or variable contracts.

INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS

UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION

As of December 31, 2003

Park City Capital, Inc. claims an exemption from Rule 15c3-3 based on Section 15c3-3(k)(1) who, as a broker who does limited business with mutual funds and or variable contracts.